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Table with exchange rates for various countries including Argentina, Australia, Austria, Belgium, Bulgaria, Canada, Czech Republic, Denmark, Egypt, Finland, France, Germany, Great Britain, Greece, Hong Kong, India, Israel, Italy, Japan, Korea, Kuwait, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Saudi Arabia, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, U.A.E., U.S.A., USSR, Venezuela, and Yugoslavia.

France Detains Habash in Hospital

Arabs and PLO Warn Paris of Damage to Ties

By Youssef M. Ibrahim New York Times Service PARIS — Georges Habash, a radical Palestinian and senior official of the Palestine Liberation Organization, was placed under French police detention Friday at a Paris hospital where he is undergoing medical treatment.



President Boris N. Yeltsin of Russia, left, with Foreign Minister Geza Jeszenszky of Hungary and President George Bush as they arrived Friday at the Security Council.

Yeltsin, at UN, Asks U.S. for Global Shield

Bush Praises Peace Efforts In a 'Dangerous World'

Some critics have dismissed the one-day gathering in New York as a giant "photo opportunity," but supporters say it could lay the foundation for a safer, saner post-Cold War world.

China Persists in Selling Missile Expertise, U.S. Says

States is ready to lift sanctions on the sale of American satellite parts and high-speed computers. The sanctions were imposed last spring after the United States learned that China had secretly delivered launchers for M-11 missiles to Pakistan.

Russian Plan May Disarm SDI Foes

By Joseph Fitchett International Herald Tribune Moscow's shift to support for anti-missile defenses is a turning point in the diplomacy of nuclear weapons.

Disputed Enclave Reels Under Major Azerbaijani Offensive

The Nagorno-Karabakh government accused Azerbaijan of launching an offensive, at four points across the territory's eastern border. Officials on both sides of the conflict have warned in recent weeks of the danger of a broader war in the region.

NEWS ANALYSIS

their objections has been the fact that Washington would violate the 1972 Anti-Ballistic Missile Treaty that limited each country to a single site for interceptors. Any defensive network now would require defensive missiles sited in many places.

Kiosk

Argentina to Open Files on Nazis

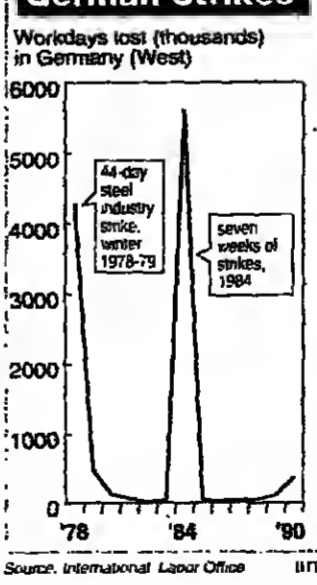
BUENOS AIRES (UPI) — Argentina plans to open secret police files next week on Nazi war criminals who fled here immediately following World War II, a government spokesman said Friday.

Table with exchange rates for Dow Jones, The Dollar in New York, and other financial indicators.

Germans Vote for Steel Strike

DORTMUND, Germany — Steelworkers in the IG Metall union voted overwhelmingly in favor of unified Germany's first major strike on Friday, a union spokesman said.

German Strikes



America's Cup Yachts Set Sail for Sales

By Angus Phillips Washington Post Service SAN DIEGO — "The America's Cup isn't about making money," said the New Zealand yacht designer Bruce Farr not too many years ago. "It's about spending money."



The Spirit of Australia heading upwind, showing off the advertising that is permitted on America's Cup boats for the first time.



# As Democrats Gauge the Damage to Clinton, Some Long for a Fresh Champion



Senator Tom Harkin of Iowa joking with Hillary Clinton, the wife of one of Mr. Harkin's rivals for the Democratic presidential nomination, Governor Bill Clinton of Arkansas. They were at a Washington event honoring the party chairman, Ronald H. Brown.

By Robin Toner  
New York Times Service

WASHINGTON — These are jittery days for the Democrats, as they monitor the vital signs of Governor Bill Clinton's campaign and watch the horizon for indications of a new candidate.

Mr. Clinton's allies say he is through the worst of the "feeding frenzy" following published allegations that he conducted an affair with a cabaret singer for 12 years.

The governor's campaign asserts that the candidate is back on track after he denied the singer's accusations.

George Stephanopoulos, deputy campaign manager for Mr. Clinton, said: "Look at the facts: The fact is, at the height of the scandal Clinton raised almost half a million dollars in three days and received public endorsements from a host of public officials, while the polls either held steady or rose in New Hampshire."

But Democrats are still worriedly trying to assess the damage, and almost inevitably some Democrats are wondering whether other candidates will enter the race.

Spokesmen for the potential candidates most often speculated about, including Representative Richard A. Gephardt of Missouri, Senator Lloyd Bentsen of Texas, Senator Bill Bradley of New Jersey and Senator Al Gore of Tennessee, dismiss the notion that they are reconsidering a race.

In a typical response, Jack DeVore, a spokesman for Mr. Bentsen, said, "He has declined, when asked, to join in any of the speculation."

Mr. DeVore added, "He has consistently been getting a lot of calls, and yes, the number of calls has increased."

Governor Mario M. Cuomo of New York reiterated this week that state budget difficulties continued to preclude his joining the race.

Mr. Gephardt is a favorite of many party insiders, because of his experience in the 1988 campaign and his message of economic nationalism. But spokesmen say he is planning to run for re-election to the Congress this year, although he did not seem to close the door completely on a presidential candidacy during an interview with NBC television this week.

The other campaigns are moving to quash the notion that a late-entry strategy could work. The campaign of Senator Bob Kerrey of Nebraska recently prepared a memorandum that outlined how difficult it would be for a candidate to enter the race at this point.

Any new candidate would face formidable hurdles: By the end of January, filing deadlines will have passed in 18 states, which produce 40 percent of the pledged delegates to the convention, according to the Democratic National Committee.

By the time the New Hampshire primary is over, filing deadlines will have passed in 27 states, covering nearly 60 percent of the pledged delegates, those who are chosen on the basis of primary and caucus results and are committed to particular candidates.

Still, Thomas E. Donilon, who was a delegate hunter for both Walter F. Mondale in 1984 and President Jimmy Carter in 1980, said a late entry, although unlikely, was "certainly not impossible." And Ronald H. Brown, the chairman of the Democratic National Committee, said, "It's never too late, but I think that speculation is being grossly overstated."

In fact, all the talk may be only a sign of an unsettled race. Mr. Clinton has presented

**Quayle Hunch: Cuomo to Win The Democratic Nomination**  
United Press International

WASHINGTON — Vice President Dan Quayle said Friday that it was his hunch that New York's governor, Mario M. Cuomo, will be the Democratic presidential nominee, an aide reported. Mr. Cuomo said he will not run.

himself as the most "electable" candidate in the field, and many in his party, conservative and liberal, seemed to believe him.

But now, his rivals sense an opening, although they are careful not to seem to be capitalizing on his misfortune.

"My sense of Clinton's support was that it was powered very much by a perception here that he was the candidate best able to beat Bush," said Tad Devine, Mr. Kerrey's campaign director. "We'll have to see if that perception is damaged."

Tim Rafus, who heads the campaign of Senator Tom Harkin of Iowa, says of Mr. Clinton: "I sense people are rethinking his electability argument, and not just on that, but also on his record in Arkansas."

All of this heightens the importance of New Hampshire, which on Feb. 18 will render the first primary verdict on Mr. Clinton's handling of the furor, and his acknowledgment of difficulties in his marriage.

Some Democrats suggest that Mr. Clinton may profit from a backlash against the press: many active Democrats are already cheering him on, arguing that he has been unfairly treated and voicing anger at journalists.

But other Democrats are holding back. Representative Robert E. Wise of West Virginia, who said he was uncommitted but "very interested" in Mr. Clinton, said he wanted to wait a bit to see how well the governor weathered the storm. "I want to win," Mr. Wise said. "I just don't want to have my heart broken one more time by somebody falling down."

Indeed, an important part of the party's psychology today is the increasing conviction that President George Bush can be beaten — if the Democrats rise to the moment.

"The general attitude is, we can win it," said Mr. Brown, the party chairman. "I see Democrats all around the country, and the first thing they say to me is, we gotta win this thing. And if I say, you are you for, they say, 'I'm for the guy who can beat George Bush.'"

# U.S. Prison Surveys of Chronic Offenders Show That Crime Runs in the Family

By Fox Butterfield  
New York Times Service

BOSTON — More than half of all juvenile delinquents imprisoned in state institutions and more than a third of adult criminals in local jails and state prisons have immediate family members who have also been incarcerated, according to figures compiled by the U.S. Justice Department.

Leading criminologists say these statistics are the first that show how prevalent it is for criminals to have close family members who are convicted criminals.

Some of the criminologists say that the data provide striking evidence for the theory that criminality tends to run in families, particularly those of more violent criminals.

But the studies do not answer the long debate over whether it is the environment or genetic predisposition that makes a person a criminal.

The data were put together in three studies by Allen Beck, a demographer with the Bureau of Justice Statistics, a branch of the Justice Department that gathers statistics on crime and prisoners.

"These are stunning statistics," said Richard J. Herrnstein, a professor of psychology at Harvard University and an expert on the causes of crime.

He said they were fresh proof "that the more chronic the criminal, the more likely it is to find criminality in his or her relatives."

Terrie Moffitt, an associate professor of psychology at the University of Wisconsin, said the statistics contradicted the popular view that delinquents learned crime from their friends.

"This shows that where you really learn delinquency from is from your family," she said. "These children grow up knowing their parents and siblings are criminals."

Ms. Moffitt said the findings illustrate that crime often emerges early in life inside the family.

"A criminal is made when the mother drinks and smokes or uses drugs and causes her baby to grow up with a learning disorder," a problem that helps lead to delinquency, she said. "A criminal is made when a 3-year-old isn't given consistent discipline, or a 7-year-old doesn't get help with his homework because the parents are not good parents."

Recent studies have shown that disciplinary problems in school and low achievement in class are strong predictors of delinquency.

"You don't learn to become a criminal only at 17 when someone teaches you to steal a car," she said.

But Marvin E. Wolfgang, a professor of criminology and law at the University of Pennsylvania, expressed reservations about the meaning of the Justice Department figures.

"I'm not denying the statistics," he said, "but you should remember that most of these people come from low socioeconomic backgrounds, disadvantaged neighborhoods, where a high proportion of people will be sent to jail whether they are related or not."

So it may be that the neighborhood, rather than the family, is the important factor in fostering criminal behavior, Mr. Wolfgang said.

The Justice Department data show that the most serious offenders among juvenile delinquents — those confined to long terms in closed, or high-security, state-operated institutions — had the highest percentage of relatives who had been incarcerated, at 52 percent.

If the delinquents in these institutions, 25 percent said they had a father who had been incarcerated at some time, 25 percent said they had a brother or sister who had been incarcerated; 9 percent said they had a mother who had been imprisoned, and 13 percent listed another relative who had been in prison.

Mr. Beck said the study was based on a representative sample of 2,621 of the 25,000 delinquents confined in high-security state institutions nationwide in 1987. These youths constitute the most violent juvenile delinquents. Less serious juvenile offenders are sent to privately operated institutions or open public institutions.

The two other studies by Mr. Beck were also based on representative samples. The second found that 35 percent of about 400,000 predominantly adult inmates in city and county jails have close relatives who have been incarcerated. The third found that 37 percent of the 771,000 inmates in state prisons have an immediate family member who has been imprisoned.

# Israel Will Mobilize Settlers

Army Vows Tight Control Over New West Bank Squads

New York Times Service

JERUSALEM — Under pressure to respond to a series of shootings of Israelis in the occupied territories, the army said Friday that it would mobilize groups of Jewish settlers in the West Bank as military squads in case of future attacks.

A military spokesman confirmed reports that the army had formed "standby teams" of settlers who would be activated as reserve soldiers to set up roadblocks and cordons off areas after an attack.

The move gives settlers — who have periodically launched vigilante reprisals in response to Arab violence — greater policing powers in the West Bank. But the army asserted that the activated reservists would be subject to military discipline and tighter official control.

"Once they are called up they will be obligated to abide by the army's rules of engagement, they will be briefed by senior officers and be under their responsibility," said the military spokesman, Lieutenant Colonel Moshe Fogel.

The formation of the quick-reaction teams was ordered by the senior military commander in the West Bank, Brigadier General Dani Yatom, who also ordered the creation of civil guard units manned by settlers to patrol inside their communities. The formation of the civil guard, attached to police stations in large settlements, was recently approved by the government.

The measures widen the official authority granted to the settlers.

They follow a protest campaign by Jews in the occupied territories who have demanded a tough military response to a spate of shootings since late October in which four Israelis have been killed.

Critics of the settlers said their mobilization to man military checkpoints was a dangerous step toward the creation of private armies in the West Bank.

"The minute the issue is a squad of settlers with a local commander of its own, this is no longer the Israel Defense Forces, but a local militia," the Tel Aviv daily Ha'aretz commented in an editorial.

Jewish settlers in the occupied territories are permitted to carry weapons for self-defense, and many perform reserve military duty in regional defense units, guarding settlements and military installations.

# Algiers Police Fire on Crowd

ALGIERS — Security forces opened fire Friday near an Algerian mosque to prevent Islamic fundamentalists from gathering after weekly prayers, witnesses said.

Security forces said that eight people were wounded, including a policeman, and that 15 people had been arrested for "incitement" to hold banned meetings and for disobedience, the official Algerian press agency, APS, reported.

Ambulances moved in and out of the Bab El-Oned neighborhood during at least 45 minutes of sporadic shooting outside the Sunna mosque there.

Fundamentalist militants fled the area, chased by riot police, witnesses said.

The police later pulled back. In the tense political climate that is now reigning in Algiers, leading members of the Islamic Salvation Front, which was denied victory in the country's halted general election, urged restraint on their supporters.

Radouane Achir, installed by the Front on Friday as the mosque's permanent imam, told worshippers to avoid any provocation and to remain patient while waiting for orders.

Algeria's army-backed leadership has banned street gatherings and said that politics in mosques was no longer to be tolerated.

Security forces had clamped a cordon round the Sunna mosque, one of two main mosques in Algiers and a meeting place used by the Front to spread its demand for an Islamic state.

Witnesses said that scores of security forces fired in the streets as Islamic Front supporters from other mosques tried to link up with those leaving the Sunna mosque.

The Front supporters from elsewhere had earlier asked police to let those inside, who apparently feared arrest, leave freely.

Plainclothes police fired some shots toward apartment buildings in the Bab El-Oned quarter, an Islamic Front stronghold.

The police kept roads under surveillance.

In Kouba, the other main mosque in the capital, all of the paramilitary troops had been withdrawn by late afternoon, and there were no reports of trouble.

At least one person was killed and eight were wounded Wednesday in the east Algiers suburb of Bacharaj.

Security forces said they had gone to stop a political meeting at a mosque only to be met by 300 protesters throwing stones.

Witnesses said that the police went to arrest the local preacher.

Warning shots were fired around the Sunna mosque on Jan. 24 to disperse militants who were defying the ban on street gatherings.

# Miyazawa Assures Bush: 'We Will Deliver' on Trade

New York Times Service

NEW YORK — Trying to smooth over tensions in the American-Japanese trade relationship after President George Bush's trip to Japan this month, Prime Minister Kiichi Miyazawa has assured Mr. Bush that Japan will make good on its promises to import more American products.

The two met Thursday shortly after Mr. Bush arrived in New York for a special session of the United Nations Security Council.

As they were being photographed in a suite at the Waldorf-Astoria hotel, Mr. Miyazawa made a point of turning to reporters and declaring, "Let me tell Mr. President, to all the audience that we will deliver all we promised you."

He added, "There will be no misunderstanding about it."

Since Mr. Bush returned from Japan, there have been questions about whether the Japanese would carry through on promises to buy more American automobiles, auto parts and other products. The more American automobiles, auto parts and other products. The White House has pointed to those promises as the central achievement of what has been viewed as a diplomatically inconclusive and politically damaging presidential trip.

# AMERICAN TOPICS

**Wasting Yew Trees Used Against Cancer**

Nearly a year ago the federal government recognized the Pacific yew as the most valuable tree in American forests because it yields a rare cancer-fighting drug. But the precious bark is still being burned as scrap and discarded to rot on the forest floor in wasteful logging operations in Washington and Oregon, The New York Times reports. The bark can be processed to yield taxol, considered highly effective in the treatment of ovarian and breast cancer.

F. Dale Robertson, chief of the U.S. Forest Service, said measures to conserve the yew are "a crash program and we haven't quite worked out all the defects yet." It takes up to 60 pounds (about 30 kilograms) of bark from the slow-growing yew trees to provide enough taxol to treat a single cancer patient for one year.

Last year, more than 800,000 pounds (364,000 kilograms) of bark was collected, the most ever. That was enough to treat about 13,000 patients. The American Cancer Society estimates that about 12,500 women will die of ovarian cancer this year, and 45,000 will die of breast cancer. The drug also has shown promise for treating lung cancer, which kills 143,000 people a year in the United States.

**Short Takes**

Hawaii, not Florida, is the U.S. state farthest south. The Washington Post notes and Alaska holds the other directional records. It is the farthest north, the farthest west and the farthest east. East? Yes, the Aleutian Islands cross the 180th meridian, which divides west from east. The International Date Line zigzags far east to include all of Siberia and zigzags far west to include all of Alaska.

**Shorter Takes:** Although R.H. Macy & Co. has filed for bankruptcy, a spokesman says that the department-store chain's Thanksgiving Day parade down Fifth Avenue, a New York tradition for generations, "will go on" this year as usual.

In St. Paul, Minnesota, Pedro Diaz Ramirez, 26, released after serving time on a petty theft charge, strolled out of jail, climbed into an empty police van idling nearby and drove off. Police shot out the tires and after a chase he was back in jail.

**Checkout Channel Eases Waiting in Line**

The Checkout Channel, an alternative to pecking at the tabloid weeklies while standing in line at the supermarket, made its debut this week with a version of Cable News Network tailored for shoppers.

The venture is the latest of CNN's unconventional outlets, and more may be on the way. In addition to televisions in households, CNN can be seen in airports, jetliners, schools and motion picture theaters.

The Checkout Channel features rapid-fire news and features transmitted via satellite to television sets mounted over supermarket checkout counters. CNN said advertising space is 80 percent sold out. It pays the stores a fee — unspecified — to house the sets.

At a supermarket in Atlanta, customers said it was a pleasant diversion. "Something to do while waiting in line," said Steve Lesley, Sherrill Mobley said, "I think it's a great distraction for him."

She pointed to her 23-month-old son.

But a cashier, Anne McLaryne, said she could use a break after working beneath the TV monitor for two straight hours. "It's driving me crazy," she said. "The same commercials over and over."

Arthur Higbee



TRADING IN KILLER CARDS — Valarie Jones, the author of "Serial Killers and Mass Murderers," showing off a series of trading cards at Eclipse Comics in Forestville, California. The series will feature 55 murderers including Jeffrey Dahmer, Ted Bundy, Charles Manson and John Wayne Gacy.

# Tyson Trial: His Accuser Challenged

By Phil Berger  
New York Times Service

INDIANAPOLIS — Mike Tyson's defense attorney, Vincent Fuller, attempted Friday to challenge the assertion of the fighter's accuser that Mr. Tyson raped her this past July 19 at a hotel here.

On cross examination of the woman, Mr. Fuller sought to show inconsistencies in the accounts the 18-year-old beauty queen had given of the events that led to the alleged rape.

While Mr. Fuller was able to unfold conflicting statements by the woman regarding the details of what happened that night, the impact of these contradictions seemed limited.

Mr. Fuller's other tack on cross examination was to raise questions about the accuser's awareness of what was going to happen when she left her hotel room at about 1:45 A.M. to meet Mr. Tyson, and what her motives were.

He asked her, for instance, why she had sat on the edge of the bed rather than on a couch or chair when Mr. Tyson beckoned her into the bedroom of his hotel suite.

"Because you can't see the TV from there," she said.

By the accuser's account, Mr. Tyson had asked her into the bedroom to look at television.

"Come on in. I want to talk to you a second," she quoted Mr. Tyson as saying. "I mean, I was fooled. I look back now and say I was stupid. But that doesn't leave a reason for him to do to me what he did."

The accuser said that while she and Mr. Tyson were seated on the bed, he told her, "You're turning me on."

Soon after, the woman testified she had to use the bathroom. More than once Mr. Fuller asked if she had the opportunity at that point — just before the alleged rape — to walk out of Mr. Tyson's suite.

"You did not go out the door of the parlor, right?" said Mr. Fuller. "No," said the accuser.

In other cross examination, the woman said that when she agreed to join Mr. Tyson, she had expected they would make the rounds of late-night parties.

In anticipation of that, she said, she had brought a camera to take photos of the celebrities she hoped to encounter.

"He said we'd go around Indianapolis and talk," she said of Mr. Tyson. "I thought that meant those parties — that we'd see people and take their pictures."

Mr. Fuller asked if she had hoped to establish a relationship with Mr. Tyson. "There was always the hope," she said. "But I had my camera with me. That's what I most wanted."

# U.S. to Consider Refugee Cases in Haiti

By Barbara Crossette  
New York Times Service

WASHINGTON — In a shift in policy on Haitian exiles, the Bush administration has announced that beginning immediately Haitians will be able to apply for refugee status at the U.S. Embassy in Port-au-Prince for direct resettlement in the United States.

The procedure, being used for the first time in peacetime for a non-Communist country, makes Haitians who believe they are in danger of persecution eligible for a new category of legal immigration. The United States has similar programs only in Vietnam, Cuba and the former Soviet Union.

Administration officials declined to comment on the scope or intent of the policy. A surge in the number of Haitians fleeing by boat recently and a deteriorating political climate in Haiti have apparently convinced the administration that hopes for a political solution in Haiti have all but disappeared, at least in the short term.

The program is not likely to benefit the thousands seeking to flee Haiti. Refugee organizations and members of Congress have been told that the program is intended to bring no more than 300 Haitians to the United States initially. These places will be reserved for former political prisoners or people in imminent danger of persecution, said Arthur C. Helton, who heads a refugee program for the Lawyers' Committee for Human Rights.

Those most in peril are assumed to be political figures or members of the administration of the deposed president, the Reverend Jean-Bertrand Aristide. Taking them out of Haiti now appears to be "an admission that conditions have deteriorated to perhaps an irretrievable point," Mr. Helton said.

No details were available on how the process would work, said Joseph Snyder, the State Department spokesman who made the announcement. Some officials are fearful that the American Embassy in Port-au-Prince, which is down to a skeleton staff, will be overwhelmed by Haitians seeking refuge.

Jocelyn McCalla, the executive director of the National Coalition for Haitian Refugees, said the policy would not help poor Haitians stranded far from the capital. Public transportation is limited by a lack of fuel because of an embargo against the military regime. In any case, the executive director said, those trying to reach the embassy would be vulnerable, because their intent would be obvious.

The decision creates a new status available to Haitians. Under a 1980 law, refugees can proceed directly to the United States with legal standing that requires no further petitions. Only those who reach American soil without legal standing but with a stated fear of persecution may apply for asylum.

Haitians now at the United States naval base in Guantanamo, Cuba, who qualify for temporary entry to the United States to apply for asylum may be turned down and deported. Refugees, as defined legally in this instance, may not. This process has been most recently applied to Vietnamese. The new policy appears to be a response not only to increasing political violence in Haiti but also to a concern that many thousands more may be preparing to flee Haiti in unsafe boats.

Herald Tribune

Finding Cash for Peace

Ending 20 years of civil war in Cambodia was an extraordinary achievement. But three months after an agreement was signed with great fanfare in Paris, the cease-fire is fraying and peacekeeping forces are not expected to be deployed before April.

justifies their inclusion — and the larger contributions that would accompany it. Economic realities may force the issue. The United States has fallen inexorably far in arrears. Russia, heir to the Soviet Union's obligations, has also slipped behind.

Keep Pressing Beijing

The unhappy fact is that China is working its way back from the oblivion it drew for the Beijing massacre of 1989. Some countries, especially in Asia, were perturbed from the start to see Chinese soldiers down unarmed democracy marchers.

with accepted human rights standards. On Beijing's human rights policies, the Bush style has been to impose lesser sanctions quietly (though the president himself criticized China's "dictatorship" in December) and the congressional style to threaten greater sanctions publicly.

Now Apply Bush's Ideas

President George Bush has adopted three spending principles: for squeezing down \$300-billion-a-year defense budgets. If only he would now follow them.

The general has a point: To demobilize too rapidly could destroy capability and esprit. But the base force was conceived before the Soviet Union's collapse. Compare its components with present-day realities.

Other Comment

State of the Presidency
George Bush bet his presidency Tuesday on an upkick in the economy before Election Day. Yet compared to what his Democratic foes are proposing, his State of the Union address was a modest beginning.

President Bush's restatement of America's unflinching will to abide by its alliances, protect freedom and ensure peace, enables its friends to rest assured that their combined search for peace and liberty will bear fruit.

Money Talks and the World Changes

By Leslie H. Gelb

NEW YORK — Five years from now, historians will scan this week's events and say they snapped into focus, briefly yet sharply, the future of world politics. That future was barely glimpsed in President George Bush's mostly backward-looking State of the Union address. But it was splashed all over the newspapers.

coming together on using aid to stem the expected flow of nuclear know-how from the ex-Soviet states. The idea is to pay former Soviet nuclear scientists and technicians to stay put and help dismantle Soviet nuclear arms and fix decaying nuclear power plants.

Clinton: Saved by the Press's Attack of Good Sense

By Charles Krauthammer

WASHINGTON — It may not look it, but amid the comic mix of triviality and oulation that passes for the presidential campaign, there is hope. The press, no longer piously denying its role as arbiter of all scandal, is slowly evolving some rules to govern the game.

long time ago in a galaxy far, far away, then it is a minor political trespass. All things considered, it is a reasonable line to draw. Most interesting, however, is not where it is drawn but how. The Clinton affair, whatever else it is, is a great study in the sociology of the press.

a candidate can reach the voter except through the media. If the media will allow nothing through other than allegations and denials of scandal, then the candidacy dies.

A Crescendo of Doom Just as Recovery Chimes In

By Stephen S. Roach

NEW YORK — Think back to the mid-1970s. The U.S. economy was supposed to have been beaten into lasting submission by an oil shock that launched the Great Inflation.

more solid case for recovery in 1992 than there was in 1991. For one thing, it will take time for the Federal Reserve's dramatic easing in monetary policy in December to work its way through the system.

initial blows of white-collar shock should shortly begin to subside. As the majority of these workers realize that their livelihoods remain intact, they will breathe a sigh of relief and open their eyes to the reality of lower interest rates, reduced inflation and the likelihood of a tax cut.

Europe's Far Right: No Weight or Vision

By William Pfaff

PARIS — There is a real far right in Europe today, but also an artificial one inflated by its enemies. The real far right possesses the saving quality of brainlessness. It is visceral, reactive, xenophobic — but has no vision to offer, no program to make people dream, no interpretation of history to make men act.

ment. President Francois Mitterrand, at electorally delicate moments, has repeatedly made proposals (on immigration liberalization, foreigners' vote in local elections and so on) sure to drive conservative voters toward the National Front and thereby weaken the parties of the moderate right, which are his real threat.



INTERNATIONAL HERALD TRIBUNE
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Correction
A New York Times editorial about the safety of breast implant surgery, published Jan. 9 in the International Herald Tribune, includes the sentence, "Nor, finally, was the FDA aware of a 1977 memo in which a marketting executive admitted that he misled plastic surgeons by assuring them 'with crossed fingers' that Dow had an active safety study in progress."

Coming Corp. apparently originated with an Associated Press report. The AP since has issued a correction, stating that the executive, Chuck Leach, was referring not to safety studies on the implants, but specifically to whether bleeding from the implant could be responsible for a phenomenon known as capsular contracture. Mr. Leach said the reference to "crossed fingers" meant only that he hoped the company would continue to build on research into capsular contracture.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO
1892: France in Isolation
PARIS — France, which espoused the principles of Free Trade in 1860, to-day closes her frontiers to foreign products, and takes a position in the van of Protection. She now assumes in European commerce the role hitherto played by Germany, which on her part now seeks to attract to herself the foreign trade rejected by France.





ECONOMIC SCENE

Bush's Budget Abandons Deficit Reduction Hopes

By Steven Mufson
WASHINGTON — Two years ago, Richard G. Darman, director of the Office of Management and Budget, unveiled a tax and spending plan that he said would produce a federal government budget surplus by the 1993 fiscal year.

The shortfall hovers around \$200 billion as far as the eye can see.

Economists warn, as Treasury Secretary Nicholas F. Brady has cautioned in the past, that an increase in the deficit risks driving up interest rates and thus undoing the aim of the president's proposed tax cuts — to prod the stagnant economy.

Robert D. Reischauer, director of the Congressional Budget Office, said the deficits "will reduce investment, growth of productivity and living standards of future generations."

The new budget proposal reveals that the buildup in the national debt, which first surpassed \$1 trillion under President Ronald Reagan, continues to pick up speed, and is expected to top \$4.1 trillion by the end of Mr. Bush's first term, according to Office of Management and Budget figures.

Some observers said they feared that by the time Congress finishes making an election-year budget, the figures could be far worse. "I'm still holding my breath for fear we'll see a feeding frenzy this year at the tax trough," said Carol Cox Waite, president of the private Committee for a Responsible Federal Budget.

THE "PRACTICAL FACTS of political reality amount to a formula for rising deficits and rising debt," Mr. Darman wrote in his introduction to the budget. "That, of course, is the observable pattern."

The administration has expended considerable energy trying to reverse that pattern, enduring a bruising political battle in October 1990 to negotiate a five-year budget agreement aimed at reducing projected deficits by nearly half a trillion dollars.

The agreement set spending caps, divided government spending into separate, inviolable categories, and slightly raised tax rates, breaking the president's 1986 campaign pledge not to do so.

For nearly every category of government spending, the 1990 budget agreement has succeeded in keeping expenditures in line, despite the Gulf War and the recession, which might otherwise have provided legitimate excuses for stepping up spending.

But the deficit has continued to climb, driven by lower-than-expected revenue from tax measures adopted in 1990, the heavy cost of rescuing failed savings and loan institutions, and a recession that has further depressed tax receipts.

The Congressional Budget Office said in a recent report to Congress, "Even after the most ambitious deficit-reduction package ever, the underlying deficit remains stuck at about 3 percent of GDP."

"This budget is a departure because it makes no progress in reducing the structural deficit over the projection era," Mr. Reischauer said. "Unlike previous budgets, this one's nominal structural deficit hovers around \$200 billion as far as the eye can see — even if the president's policies are adopted."

CURRENCY RATES

Table with columns for Currency, Bid, Ask, and other market data for various international currencies.

Other Dollar Values

Table listing various dollar-denominated values and rates for different currencies and commodities.

Forward Rates

Table showing forward rates for various currencies and time periods.

INTEREST RATES

Table detailing Eurocurrency deposits and other interest rates for different currencies and terms.

Key Money Rates

Table listing key money rates for various currencies and financial instruments.

U.S. Money Market Funds

Table providing information on U.S. money market funds, including assets and performance.

GOLD

Table showing gold prices and market data for various locations and time periods.

Summit On GATT Is Urged

Idea Is for G-7 to Break Stalemate

By Tom Redburn
DAVOS, Switzerland — Fearing a final collapse of global trade talks, a German minister and a U.S. legislator called Friday for a special summit meeting of the seven largest industrial democracies this spring to overcome the stalemate.

Jürgen Möllemann, Germany's economics minister, said the long-stalled Uruguay Round negotiations, held under the umbrella of the General Agreement on Tariffs and Trade, are too important to be left to negotiators of the second rank.

At the same time, Senator Bill Bradley, a Democrat from New Jersey, called for the "personal involvement of presidents and prime ministers" in the trade talks.

As always, farm subsidies stand as the key obstacle to an agreement. Mr. Möllemann, one of Germany's most forceful advocates of trade liberalization, urged all countries — particularly those in Europe — to curb the power of "special interests, especially on the agricultural side."

Echoing his views, Karl Otto Pöhl, former president of the Bundesbank, also called on the European Community to cut farm subsidies. "The EC's agricultural policy is no longer sustainable in its existing form," Mr. Pöhl said. "Europe cannot afford it."

But despite Germany's support for the G-7 summit, Mr. Pöhl said, "The G-7 should meet by late March or early April to force action."

Mr. Möllemann, the director-general of GATT, is trying to complete a trade pact by mid-April. If no deal is imminent, Mr. Möllemann recommended the political leaders of the G-7 should meet by late March or early April to force action.

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An Asset Tilt Toward Europe

Money Managers Shun U.S., See Some Values in Japan

By Carl Gewirtz
PARIS — Europe is in, the United States is out and Japan is in a kind of halfway house. Whether it is stocks or bonds, a sampling of asset managers at five major investment-banking houses show that they uniformly are tilting investments to a heavy overweighting in European markets.

Their view on currencies is less consistent. Expecting the dollar to appreciate, executives of Morgan Stanley & Co. and Lazard Brothers said their portfolios were heavily hedged — transforming their currency exposures predominantly into dollars.

The factor expected to buoy the dollar — declining European interest rates — is the element seen driving up European asset prices.

At Deutsche Bank and Banque Paribas, however, asset managers said they doubted the dollar's capacity to stage a strong recovery this year. But, like Bank Julius Baer, Paribas reported that investments for U.S. clients are largely hedged into dollars. For other customers, the predominant currency exposure is in EC currencies such as the French franc, Deutsche mark and guilder.

While views on the pound were mixed, exposure to the lira was shunned despite the fact that yields on Italian bonds, around 12.25 percent, are the highest in Europe.

The most striking feature to emerge from the interviews is the relatively low priority asset managers gave to investing directly in dollar-denominated stocks or bonds.

In the two indexes professionals use to measure performance, Morgan Stanley's Capital International gives the U.S. stock market a weighting of 38 percent, and Europe, composed of 13 separate markets, a total weighting of 28 percent, in the Salomon Brothers Bond Index, U.S. bonds account for 52 percent of the total.

As for Germany, he forecast "a long-term trend See TLTJ, Page 9

Indicators Underline U.S. Weakness

WASHINGTON — The U.S. government said Friday that its chief economic forecasting gauge fell 0.3 percent for the second straight month in December, pulled down by weak manufacturing activity and consumer confidence.

The decline was the third in four months in the Commerce Department's Index of Leading Economic Indicators, which is designed to forecast future activity in the U.S. economy.

Friday's report suggested continued economic weakness in the months ahead and is in line with many analysts' prediction that there will be no appreciable turnaround before the spring. It could be summer or even fall, some economists predict, before the economy shakes off its sluggishness.

For all of 1991, the leading index was up by 3.7 percent after falling during 1990 by 4.1 percent. But it has been nearly flat or in decline since August as the economy has gradually lost steam after a brief spring and summer rally.

In the December index, six of the 11 forward-looking indicators were negative, including a drop in orders for new plants and equipment, falling orders for consumer goods and a decrease in unfilled factory orders that suggested slack demand.

Other negatives were faster delivery times, which indicates declining orders; a shrinking money supply and a lower index measuring consumer confidence.

One indicator was unchanged: the number of weekly jobless insurance claims.

Only four indicators made positive contributions: a jump in building permits, rising prices for raw materials that suggest increased demand, a longer work week and higher stock prices.

The building permit activity indicated the housing sector could again lead the economy out of the recession as it has during most other post-World War II downturns.

But set against that positive indication was another official report Friday that said new home sales fell in 1991 to the lowest level in nine years, resuming their slide in December after two monthly gains.

Russia Wants to Widen New Sakhalin Oil Group

MOSCOW — Russia recommended Friday that the winners of a multibillion dollar contract to explore and develop the Sakhalin oil and natural gas fields in the far east of the country invite two more companies to join their consortium.

The Russian minister for ecology and natural resources, Viktor Danilov-Danilian, said Mobil Corp. had expressed interest in working with the winning group, which now comprises Mitsui & Co. of Japan and McDermott International Inc. and Marathon Oil Co. and is known as the MMM Group.

Russia also recommended that the Sakhalin Oil Development Corp. join the winning group. Mr. Danilov-Danilian said Sodeco, which includes a Japanese state exploration company and Exxon Corp., had valuable experience in the Sakhalin area.

A spokesman for the MMM Group said Friday it would negotiate with Sodeco. There was no immediate comment from Mobil.

The Sakhalin fields' estimated reserves are 740 million barrels of relatively high-grade oil and 400 billion cubic meters of natural gas.

The contract with the original three companies was awarded on Tuesday. It would be the largest foreign investment in the former Soviet Union so far.

Japanese officials noted that the Ministry of International Trade and Industry could bring considerable pressure to bear on Russia. The main market for more than 80 percent of the Sakhalin natural gas would be electricity-generating plants in Japan.

Mr. Danilov-Danilian said the project would cost from \$15 billion to \$19 billion over the next 20 years. Russia's profit from the project would be from \$16 billion to \$23 billion, while foreign companies involved in the deal could receive from \$9 billion to \$16 billion.

The moves on the Sakhalin deal came as more than 60 American oil industry executives visited the oil-producing heart of Siberia to hash out investment issues with their Russian counterparts and to size up the Russian mood toward them.

But most of the executives expressed disappointment with the trip, citing a range of problems from the absence of key people to meet with, to a lack of clear-cut policies on foreign investments.

BRUSSELS — The European Community and the United States failed to agree Friday in what circumstances they should allow state subsidies to the aircraft industry. EC officials said, "These are difficult negotiations," one EC official said after two days of talks centered on a long-running dispute between Washington and Brussels over EC subsidies for the Airbus consortium, which groups companies from France, Germany, Britain and Spain.

The officials said the negotiations would resume in Washington in the week of Feb. 17.

Washington has accused EC members of pumping millions of dollars into Airbus, allowing it to undercut its U.S. rivals Boeing Co. and McDonnell Douglas Co.

But Brussels says that the U.S. manufacturers benefit from even more help through federally financed defense and research programs.

TWA Twists Creditors' Arms In Bankruptcy

By Lawrence Malkin
NEW YORK — After almost a year of negotiations with his creditors, Carl C. Icahn, the corporate raider who heads Trans World Airlines, on Friday forced them to swallow losses on their junk bonds so he could reorganize the airline's finances, put it through bankruptcy and keep it flying.

TWA filed in Delaware under Chapter 11 of the U.S. bankruptcy code, with the agreement of its bondholders and the support of the Machinists' Union. The machinists sealed the entire deal by agreeing to money-saving changes in work rules in exchange for a pay increase of 20 percent.

Mr. Icahn said his seat-mile revenues were at industry standards because he had cut overhead and bureaucracy to the point where he could fly more efficiently than the leading U.S. carriers, American Airlines, Delta Air Lines and United Airlines. He asserted that TWA's lower costs made it a "stronger, more competitive airline."

But critics claim he has shaved his margins by skimming on passenger service and starving the line of investment. "TWA has hardly anything left abroad, it's below critical mass in its domestic operations, and has an aging fleet that is a flying time-bomb," said Kevin Murphy, chief airline analyst at Morgan Stanley & Co.

Mr. Icahn had an answer for at least part of that. He announced he planned to lease up to 40 additional DC-9s and increase domestic and international flights out of Kennedy airport in New York. The big airlines bought too many planes, Mr. Icahn said. "We are negotiating leases at 70 to 80 percent less than we could two or three years ago when everybody else said prices would only be going up."

TWA has the money to swing such deals because it is sitting on about \$500 million in cash and has negotiated with bondholders to wipe out about \$1 billion in debt, leaving \$700 million on the balance sheet and reducing annual interest payments by \$150 million a year. It accomplished this by halting interest payments and then negotiating with bondholders under a threat that if they did not settle, they could end up in even worse shape.

Friday on Wall Street, the bonds rose from 3 to 10 cents on the dollar because the reorganization was

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U.S. Seizes Art Prints As Fakes. Advertisement for art prints and related services.

Subscription offer for Herald Tribune. Includes details on rates, terms, and contact information.

EC-U.S. Plane Talks Stall. Advertisement regarding negotiations between the European Community and the United States on aircraft industry subsidies.

ADVISE TO INTERNATIONAL TENDER. Advertisement for SOCIETE COMORIENNE DES HYDROCARBURES regarding petroleum products.

LANVIN MEN SHOP. Advertisement for a men's clothing store with address and contact information.

MARKET DIARY

Late Selling Shoves Dow Stocks to Loss

Compiled by Our Staff from Dispatches NEW YORK — A late round of selling in the closing stages of an erratic session drove New York Stock Exchange prices lower on Friday.

N.Y. Stocks

Stock Exchange led gainers by a 9-7 ratio. But prices rose on the American Stock Exchange, where the index gained 0.45, to 411.37. Over-the-counter issues were mixed, with the Nasdaq index falling 1.16, to 620.21.



Daily closings of the Dow Jones industrial average

leading indicators, which showed a 0.3 percent decline. The biggest losses were electrical equipment, financial, paper and multiple insurance stocks.

Dollar Finishes Weaker As Trading Turns Thin

NEW YORK — The dollar finished weaker on Friday against the Deutsche mark in thin, choppy trading. Earlier, the dollar was sold on news that German steelworkers had voted to strike.

Foreign Exchange

large pay raises, and this has underpinned the mark. Weak U.S. economic data about a decline in the leading indicators and in single-family home sales also pressured the dollar.

NYSE Most Actives

Table listing NYSE most active stocks including RPL, AMR, AIG, and others with columns for volume, price, and change.

AMEX Stock Index

Table showing AMEX stock index performance with columns for index value, high, low, and change.

Dow Jones Bond Averages

Table showing Dow Jones bond averages including 20 Bonds, 10 Utilities, and 10 Industrials.

Market Sales

Table showing market sales for NYSE, AMEX, and NYSE volume.

N.Y.S.E. Odd-Lot Trading

Table showing NYSE odd-lot trading for various stocks including AMR, AIG, and others.

S&P 100 Index Options

Table showing S&P 100 index options for various strikes and expirations.

NYSE Diary

Table showing NYSE trading diary with columns for advanced, declined, and unchanged issues.

Amex Diary

Table showing AMEX trading diary with columns for advanced, declined, and unchanged issues.

NASDAQ Diary

Table showing NASDAQ trading diary with columns for advanced, declined, and unchanged issues.

EUROPEAN FUTURES

Large table of European futures contracts including Food, SUGAR, COCOA, COFFEE, METALS, and Financial instruments.

Days Inns Hotel Franchise Purchased

ATLANTA (AP) — Days Inns of America Inc. said Friday the sale of its franchise business was complete, allowing the mid-priced hotel chain to emerge from Chapter 11 bankruptcy protection.

Bechtel Wins Hong Kong Contract

SAN FRANCISCO (UPI) — Bechtel Group, the big engineering-construction company, said Friday it had been awarded the management contract for a key part of work in building Hong Kong's new airport.

Brazil Extortionist Threatens Nestle

SAO PAULO — An extortionist has threatened to poison Nestle food products in Brazil's largest city if Nestle SA's Brazil subsidiary does not pay him \$40,000, the company said Friday.

Boeing to Trim 737 Production Rate

SEATTLE (UPI) — Boeing Co. said Friday that it would reduce the monthly production rate of its twin-engine 737 model from 21 to 14, beginning in October.

Senate Backs Cable TV Regulation

WASHINGTON (Reuters) — The Senate voted overwhelmingly on Friday to bring the lucrative U.S. cable television industry back under federal regulation because of complaints about high rates and poor service.

General Dynamics Announces Profit

FALLS CHURCH, Virginia (AP) — General Dynamics Corp. said Friday it earned \$166 million in the fourth quarter in contrast to a loss of \$530 million a year ago that reflected costs of a major restructuring.

Nissan Delays Plant in Tennessee

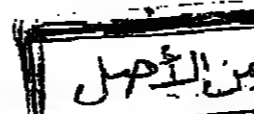
SMYRNA, Tennessee (AP) — Nissan has decided to delay building a planned engine plant in Decherd, Tennessee, because of uncertainty about the economy.

U.S. FUTURES

Large table of U.S. futures contracts including Grains, Grapes, LUMBER, METALS, and LIVESTOCK.

WORLD STOCK MARKETS

Large table of world stock market indices and prices for various countries including Amsterdam, Helsinki, Hong Kong, Brussels, Frankfurt, Madrid, Milan, London, Zurich, Tokyo, Singapore, Seoul, Taipei, and Hong Kong.





NASDAQ

Friday's Prices
NASDAQ prices as of 4 p.m. New York time.
This list compiled by the NYSE consists of the 1,000
most traded securities in terms of dollar value. It is
updated twice a year.

Table with columns: Symbol, Bid, Ask, Last, High, Low, P.A. (Previous Close). Lists various stocks like ABB, AEG, ALB, etc.

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Table with columns: Symbol, Bid, Ask, Last, High, Low, P.A. (Previous Close). Lists various stocks like BFG, BSH, BVL, etc.

Table with columns: Symbol, Bid, Ask, Last, High, Low, P.A. (Previous Close). Lists various stocks like CAC, DAX, FTSE, etc.

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Crédit Lyonnais Weighs BfG Stake

FRANKFURT — The German insurance holding company AMB said Friday that it would give serious consideration to an expected bid from Crédit Lyonnais for part of its stake in BfG.

Akzo Takes A Charge of \$60 Million

ARNHEM, Netherlands — Akzo NV, the Dutch chemical producer, said Friday that its 1991 profit would be reduced by a net charge of 110 million guilders (\$60.3 million) due to restructuring and environmental considerations.

Degussa Chops Dividend 36%

FRANKFURT — The German chemicals and metals group Degussa AG slashed its dividend Friday by 36 percent, to its lowest level since 1978, as it reported that net profit had tumbled 32.8 percent last year to 98.8 million Deutsche marks (\$61.1 million).

Investor's Europe

Table showing stock indices for Frankfurt, London, and Paris. Columns include Exchange, Index, Friday Close, Prev. Close, % Change.

Very briefly:

- List of brief news items: Fiat SpA said talks on taking a 51 percent stake in FSM... Astra AB is investing 90 million kroner... Thoma PLC said a "phased withdrawal" from general electrical retailing in Britain...

EC Considers Full Phone Deregulation

MADRID — The European Community's executive may decide this year to end the monopoly on voice services held by national telephone companies, the EC competition commissioner said Friday.

TILT: Managers Shift Investments to Overweighting in European Markets

(Continued from first finance page) to much higher growth" over the next five to 10 years since the country would likely benefit most from the opening of markets in Eastern Europe.

GATT: Prominent German and U.S. Officials Urge a Special G-7 Summit

(Continued from first finance page) for GATT, Bonn has disappointed Washington by failing so far to overcome French resistance within the EC to a significant reduction in farm subsidies.

Vertical sidebar containing various financial and market-related advertisements and notices.

Grid of advertisements for travel agencies and escorts, including Belle Epoch, Mercedes, Mayfair, and others.



Japan's Rare Capital Surplus

Compiled by Our Staff From Dispatches
TOKYO — Japan posted a long-term capital surplus of \$36.6 billion last year, ending 10 years of foreign investors pouring money into the country's stock and bond markets, the government reported Friday.

Foreign investors aimed at capital gains from bonds in 1991 as interest rates declined. Equities appealed to foreign investors with portfolios underweighted in Japanese stocks, even though slumping prices on the Tokyo Stock Exchange kept domestic investors on the sidelines, analysts said.

Job and Price Data Hint at Rate Cut

Compiled by Our Staff From Dispatches
TOKYO — Japan's inflation rate remained under control in December and unemployment ticked up a notch, the government said Friday, leading economists to speculate that an interest rate cut may be coming in the next couple of months.

"The BOJ never wanted to admit the economy is slowing because if it did, it would be forced to respond with monetary measures," said Masamichi Ohnori, general manager at Daiwa Research Institute.

Guangzhou Readies Bourse

GUANGZHOU, China — This southern city is well on its way to setting up China's third stock exchange, and foreign banks will be allowed to open branches there soon, Deputy Mayor Lei Yu said Friday.

Foreign Trademarks Allowed Back in India

By Sanjoy Hazarika
NEW DELHI — The Indian central bank has announced the dismantling of an 18-year-old law that banned big foreign companies from selling products under their internationally known trademarks.

Investor's Asia

Table with columns for Exchange, Index, Friday Close, Prev. Close, % Change. Rows include Hong Kong, Singapore, Tokyo, Kuala Lumpur, Bangkok, Seoul, Taipei, Manila, Jakarta, New Zealand, Bombay.

Sharp Lowers HDTV Price

TOKYO — Sharp Corp. announced a high-definition television receiver at a radically reduced price on Friday, spurring the industry's hopes of spreading the system to consumers.

Very briefly:

- Sanyo Electric Co. of Japan said its net consolidated profit declined 3.8 percent from 1990...
Taiwan's High Court recognized China's yuan as a valid currency...

AMEX Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

AMEX table listing various stocks with columns for High, Low, Stock, Div, Yld, PE, 52w High, Low, P/A, Change.

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NYSE (Continued)

NYSE table listing various stocks with columns for High, Low, Stock, Div, Yld, PE, 52w High, Low, P/A, Change.

NYSE

NYSE table listing various stocks with columns for High, Low, Stock, Div, Yld, PE, 52w High, Low, P/A, Change.

STOCK SECTION JANUARY 20, 1992 National Daily Quotation Service "Pink Sheets"

FIRST COLUMN

The Investor As Primary Regulator

ALK of a perfect market economy is riddled with difficulties. Not so long ago a strange, and only partly unholy, alliance of Communist and Puritan would have argued that the epithet "perfect market" was oxymoronic.

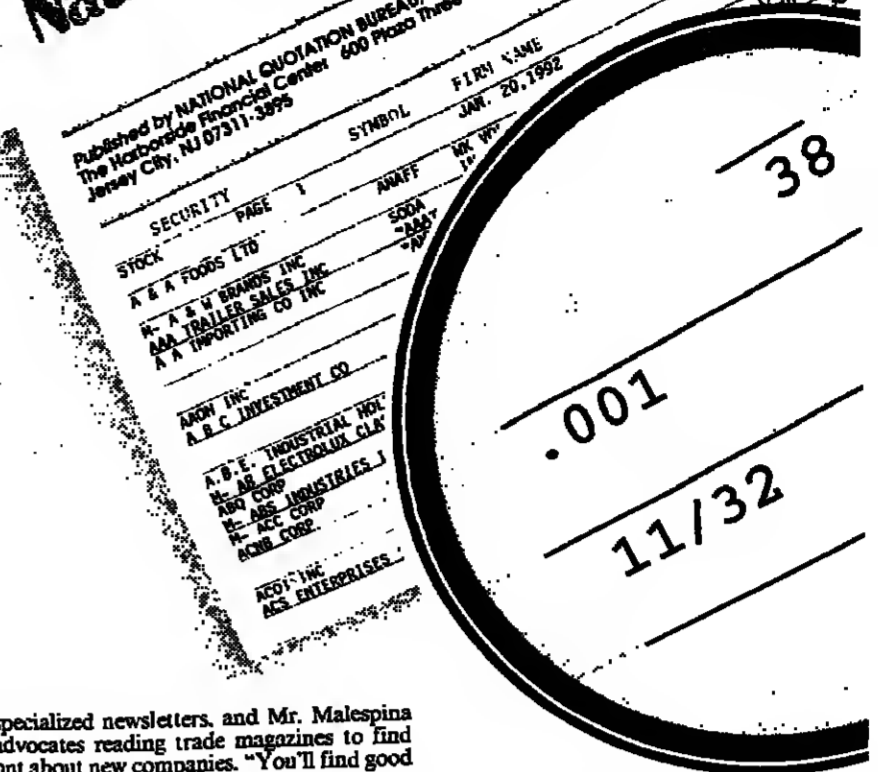
'Pink Sheets' Gain New Respect In the Hunt for Value in Stocks

By Judith Rebek

IT has been a disappointing week for the world's major stock markets — a fact that has been reflected in generally depressed share prices.

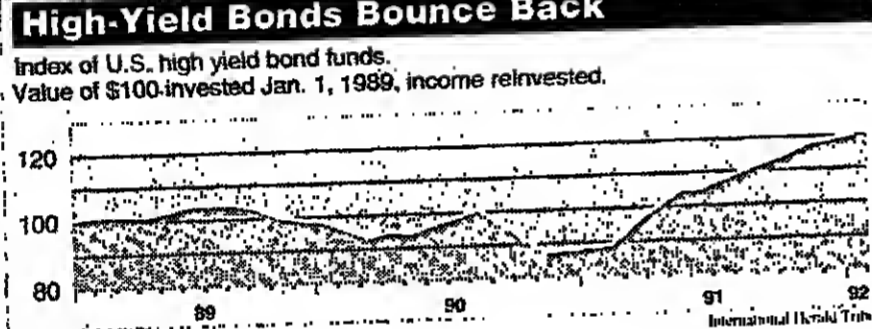
producing research on lesser-known, unlisted ADRs. Smith Barney currently favors two Mexican companies, CIFRA, a \$3 billion retailing chain selling at around \$1.30 a share, and Cemex, the world's fourth-largest cement producer.

But change is under way here as well. The National Association of Securities Dealers Automated Quotation System, or Nasdaq, has launched an "electronic bulletin board" service that carries active stocks, including 200 ADRs.



Junk Turned to Gold in '91, but Don't Expect a Repeat This Year

By Conrad de Aenle



SOMETIMES they're high-yield bonds, sometimes junk. Last year they were decidedly the former, with funds that invest in them rising more, on average, than those in any other bond sector.

regulatory officials took the S&Ls over, they sold off the bond portfolios. Other institutions, though not in as desperate straits, did the same.

search at Salomon Brothers, said that in 1992, the market is "liable to see default rates drop" because of the large fall in interest rates last year and the strong gain in stock prices.

THE NEW YORK HERALD. CAPTAIN DREYFUS FOUND GUILTY BY THE COURT-MARTIAL. A CENTURY OF NEWS FROM THE ARCHIVES OF THE INTERNATIONAL HERALD TRIBUNE 1887-1987.

'With rates dropping, equity markets strong and the economy on the rebound, '92 is going to be a great year for high-yield bonds.'

growth. When rates fall, bond prices rise. Holders of junk bonds, on the other hand, count on a strong economy. The interest rates on junk bonds are high enough; they need profits to stay in business and make the payments.

It doesn't always work out that way. The default rate last year was 8 or 9 percent, estimates Chris Molumphy, who co-manages Franklin's AGE High-Income Fund.

THE SECURITY OF U.S. BANKING... IS ONLY A PHONE CALL AWAY. A phone call is all it takes to become a customer of Chemical Bank's Worldwide Consumer Banking Group.

Table with 2 columns: Fund Name and Value. Includes 'Best performing' and 'Worst performing' sections.

Herald Tribune subscription form. Includes fields for Name, Address, City/Code, Country, and payment options (Credit Card, Check, etc.).

Member FDIC CHEMICAL BANK. Includes Arabic text 'مركز التامين' at the bottom.

THE MONEY REPORT

The New High-Tech Investing: Computer as Fund Manager

By Philip Crawford

THE specter of a computer-dominated society has long been the stuff of science fiction, conjuring chilling scenarios of a world that values only efficiency. Welcome to the cutting edge of investment management. The use of computers to automatically trigger moves in a variety of markets is growing, portfolio managers and traders say. Although they acknowledge that the true stars of the industry outperform computers today, they contend that the days of homo sapiens as the highest form of investment strategist are numbered. "Put it this way," said David Harding, research director of Adam, Harding & Lueck, a London-based commodity trading advisor, "I don't expect the world chess champion to be a human being in the year 2000, and I don't expect the world's top investment manager to be one either. We're already at the point where the best computer systems are better than the average manager."

Why the increase in computer-managed portfolios? Investment company executives cite the seemingly age-old reasoning that first struck fear into automobile workers a generation ago when assembly-line robotics initially appeared: that a well-programmed machine performs more consistently, and less expensively in the long run, than a human being. "The computer is not subject to human frailties, other than its design and how it's programmed," said Michael Quenington, European manager of E.D. & F. Man International, a London investment firm. "A person can have a bugger row with his wife one morning, crash his car, or have any number of things happen that can affect his emotions and judgment. And all the information a person has in his head might rest only with him. A person dies, but a computer just keeps churning out numbers." Mr. Quenington cited a program recently devised by his firm that, given a revolving input of 100 highly liquid equities chosen by staff researchers, electronically monitors the stock market and produces profit-maximizing decisions on

how much of each stock to buy or sell, and when. He declined to elaborate on which market characteristics prompted the program to make its choices, saying only that it employs a mathematical model, and is performing well. Using computers to signal an opportune moment to trade large blocks of equities is, of course, nothing new. Program trading, which involves taking advantage of discrepancies in prices between stock-index futures and the underlying stocks, came into vogue during the 1980s bull market and is sharply on the rise internationally, according to a recent study by Greenwich Associates, a U.S. research group. The practice, also known as stock index arbitrage, can cause huge swings in the market as electronic "buy-sell" programs are tripped off when prices reach a certain level. Many securities industry professionals have maintained that program trading contributed to the crash of '87. But the search for greater returns has led to the evolution of ever more sophisticated software that monitors developments in numerous markets simultaneously, taking

trading action when a list of programmed criteria are met. "We devised a set of hypothetical rules, such as 'buy this product if the price goes over the 60-day moving average,' or something like that," said Peter Matthews, chief portfolio strategist for New Jersey-based Mint Investment Management Co., in describing the development of his firm's in-house software. "Then we took the rules and applied them to the behavior of markets going 20 to 30 years back. Once you find out what works historically, then you can write a program that goes forward." Mr. Matthews said Mint's programs determine when the firm, which deals primarily in commodities and foreign exchange markets, should sell soybeans, for example, or buy gold. "Particularly in futures," he said, "things move so fast that when things start to go badly, you tend to panic. The computer is totally unemotional — it never panics. It really improves consistency. You can sleep more soundly at night knowing it's there." Mr. Harding, acknowledging that total reliance on computers might be unsettling to some, main-

tained that the advantages of human perceptual abilities are largely outweighed by the computer's capacity to process staggering amounts of information instantaneously. The use of programs based on historical trading patterns, he added, "actually helps mesh the world of the computer with those of the researcher and trader, rather than polarize them. If someone has an idea or theory he wants to test, it takes only 30 minutes, not 20 years, to simulate it." But despite apparently impressive performances by 100 percent-computerized firms such as Mint and AHL — both claim compound annual rates of return in excess of 23 percent over the past eight years, compared with 12.4 percent for the S&P 500 — not everybody is jumping on the bandwagon. "We don't do this type of computer program-driven trading," said Barry Holman, a quantitative analyst at Legal & General Investment Management in London, "because we haven't found (software) which we feel is reliable enough. But there's no doubt that some computers are a real challenge to fund managers. There's a lot of

market knowledge out there that never gets acted on, because people don't always do things they intend to." Computers cannot, of course, be programmed to predict market reaction to random events, or to feel fear when perhaps fear is called for. Some say that a harbinger of a doomed race might be the creation of a computer that could get angry or fall in love. And machines obviously need humans to feed them data to the first place. But in the investment world, well-programmed computers that figure out what to do, and then do it, are the wave of the future, say many market pundits. The next generation of machines, moreover, may not attempt to emulate the human mind better, but try to incorporate it. "We're seeing research on machines which would theoretically interface with a human mind, in which a person can be totally immersed, by being placed inside an electronic body-suit, or some similar concept," Mr. Harding said. "It's very sci-fi, I know, but maybe it really is possible to get the best of both worlds."

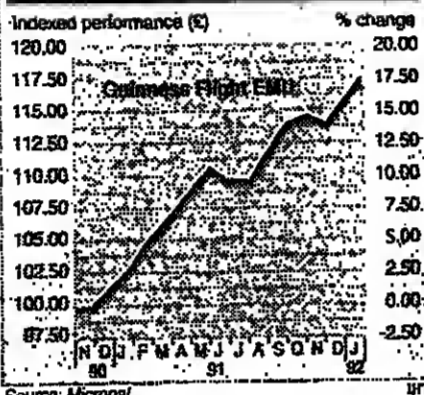


BRIEFCASE

Guinness Flight Aims Funds At Yields in U.S. and Europe

Mutual fund managers Guinness Flight have launched two new funds aimed at the international investor. The title of the U.S. Dollar High Yield Bond Fund is largely explanatory. The objective "is to accumulate within the fund a total return, consisting primarily of interest, in excess of returns available from U.S. government bonds and U.S. dollar deposits," according to Guinness Flight. "We're aiming at dollar-oriented investors who want more than the 4 percent they're getting on their cash right now," said Philip Saunders, a director at Guinness Flight. "We're looking to generate an income of 8 percent. To do that we have to assume addi-

Returns Turn Chippy



tional maturity and credit risk, which is something we as managers must manage." The second fund is the European High Yield Bond Fund. "This is launched on the back of monetary convergence in Europe, and will be run on the same lines as our existing U.K. registered EMU Trust launched in 1990," said Mr. Saunders. Both funds are registered in Guernsey. Minimum investment is \$10,000 or £5,000. Initial charge is 5 percent, or 4 percent for investors who commit before Feb. 28. Annual charges are 0.875 percent. Details: Guinness Flight, Lighterman's Court, 5 Gainsford Street, Tower Bridge, London SE1 2NE, or call London (44 71) 522 2100.

An Inside Look at Madrid As Spain Celebrates 1992

Nineteen ninety-two is set to be a big year for Spain. In addition to hosting the Olympics, the country is playing host to the Expo in Seville, commemorating the 500th anniversary of Columbus' discovery of a large land mass on the western side of the Atlantic Ocean. A newly published book, Madrid Inside Out, provides information and advice for the tourist, the student and the would-be immigrant. The essential details of Spain's first city — from restaurants to sexual attitudes to acupuncture — are combined with a special supplement on the Barcelona Olympics. Details: Frank Books, B.P. 29, F-94301 Vincennes, France, or A-L Books 45 New-

bury Street, Suite 305, Boston Massachusetts. Cost \$12.95, or 78 French francs.

Stock Rally Draws Funds Back into U.K. Unit Trusts

Pushed by the global bull market in stocks, net new investment in British unit trusts rose sevenfold last year, to £2.77 billion, or around \$5 billion, from £392 million the year before, according to figures compiled by the Unit Trust Association, the British investment fund industry group. The cash inflow, plus gains in stock and bond markets, helped unit trusts, the British equivalent of U.S. mutual funds, to increase assets by 19 percent last year, to £55.94 billion. That still leaves assets below their level at the end 1989, however, when they stood at £58.16 billion.

The strong improvement in cash flow this year was more reflective of unit trusts' weakness in drawing investor money the previous year than a surge of interest in 1991. In fact, last year's inflow ranked only fourth since 1980. In 1987, net new investment totaled a record £6.33 billion.

Nearly half of the strong inflow of cash last year came in the first quarter, when net new investment totaled £1.27 billion. The association also announced that investments in unit trust personal equity plans, which are tax-advantaged retirement programs, rose 40 percent to a record £753 million.

The UTA provided no breakdown of the figures by investment category, but the overwhelming majority of funds in Britain invest in equities.

THEY DIE, YOU DIE.

Imagine your fate is entwined with that of a South American vine, or a fragile pink flower in far off Madagascar. If these plants were threatened with extinction, you would spring to their defence.

The rosy periwinkle, scourge of leukaemia.

What if we told you that many patients facing major surgery rely on a muscle relaxant extracted from an Amazonian vine, *Chondrodendron tomentosum*?

Or that 4 out of 5 children with leukaemia survive, thanks to the chemicals vincristine and vinblastine donated by the rosy periwinkle?

Would the fate of these plants still arouse your concern? If so, read on. It is essential that you be aroused beyond mere concern, to action.

Millions of people with heart ailments depend on foxgloves. These flowers provide the digoxin which regulates their heartbeat.

Many sufferers from hypertension and high blood pressure owe a debt to the Indian snakeroot shrub for its reserpine.

The Amazonian oak, a step nearer an AIDS vaccine.

Extracts from an Amazonian oak tree coagulate proteins, immensely helping scientists in their search for an AIDS vaccine.

People sleep deeply and breathe easily during operations thanks to scopolamine derived from mandrake, henbane and thornapples.

Cancer of the lung, kidney and testis responds to Etoposide, a drug synthesised from mayapples. The Penobscot Indians of Maine have long found mayapple useful against warts.

Women who take the contraceptive pill for granted would not be taking

it at all were it not for the yam. This large tuber is the source of the Pill's active ingredient, diosgenin.

Peptic ulcers heal faster thanks to the pale blue perals and flat brown pods of the liquorice flower, origin of carbenoxalone.

Even the healthiest among us take compounds first discovered in fragrant meadowsweet and willow bark and now known as aspirin.

Though these 13 plants have healed and soothed millions of people, they're but the merest sample from nature's medicine chest. Over a quarter of all prescribed medicines are based on plants.

Meadowsweet, source of the world's most common drug.

Yet, of the estimated 250,000 flowering plants believed to be in existence, tens of thousands remain undiscovered and only some 5,000 have been tested exhaustively for their pharmaceutical attributes. Now this vast store of known and potential medicines is under threat and we are all of us obliged to protect it.

You see, half of the earth's species thrive in the warmth and wetness of tropical rainforests. Just ten square kilometres of Amazonian jungle contain some 2,200 species of plant (numbers of lower plants like lichen and fungi are incalculable, as is their value: Cyclosporin, a product of 2 kinds of fungi, has helped revolutionise transplant surgery in the last decade).

The Armadillo, doomed denizen of the rainforests.

Man is destroying these rainforests. 40 hectares a minute. An area the size of Austria every year.

Every day the bulldozing and polluting continues, countless lives are ruined, animal, bird, reptile, insect, not

to mention human. Every day, in the midst of this carnage, 5 plants silently become extinct.

Chance alone kept alive those plants mentioned above long enough for them to help us.

When plants die, other ecosystems follow.

Who knows what weapons against cancer, heart disease, AIDS or afflictions yet to come were lost forever in today's batch of 5?

Join WWF - World Wide Fund For Nature and help reverse this process of destruction.

For almost 30 years WWF has lobbied governments and institutions, battling and educating in the name of conservation. What was once a worry about a few spectacular creatures is now a fight for man's survival.

Our latest battle plan covers 132 projects aimed at saving the earth's biological diversity, the intricate interdependence of ecosystems of which plants are the basis.

We need a further US\$60 million to fund these projects through the next 5 years. (Already we are supporting 100 projects dedicated to conserving rainforests, 50 to conserving wetlands and 82 devoted to the management of national parks.)

Join our fight. Help save the plants and organisms which ease the pain and save the lives of humans. Help with your money, your work, your voice.

Start by writing to the WWF National Organisation in your country or complete the form below and send it to WWF International, CH-1196 Gland, Switzerland, now.

It's do or die.



Please enroll me as a Friend of WWF International. I enclose: US\$50  US\$100  US\$250  US\$500  US\$1000  (or equivalent in convertible currency) Please send me WWF News to keep me up to date with the fight to save biological diversity.

To: Membership Officer, WWF International, CH 1196 Gland, Switzerland Name \_\_\_\_\_ Address \_\_\_\_\_ Country \_\_\_\_\_

Service... 38... 1/32... Although they will not... Junk Funds... long changes...

SPORTS

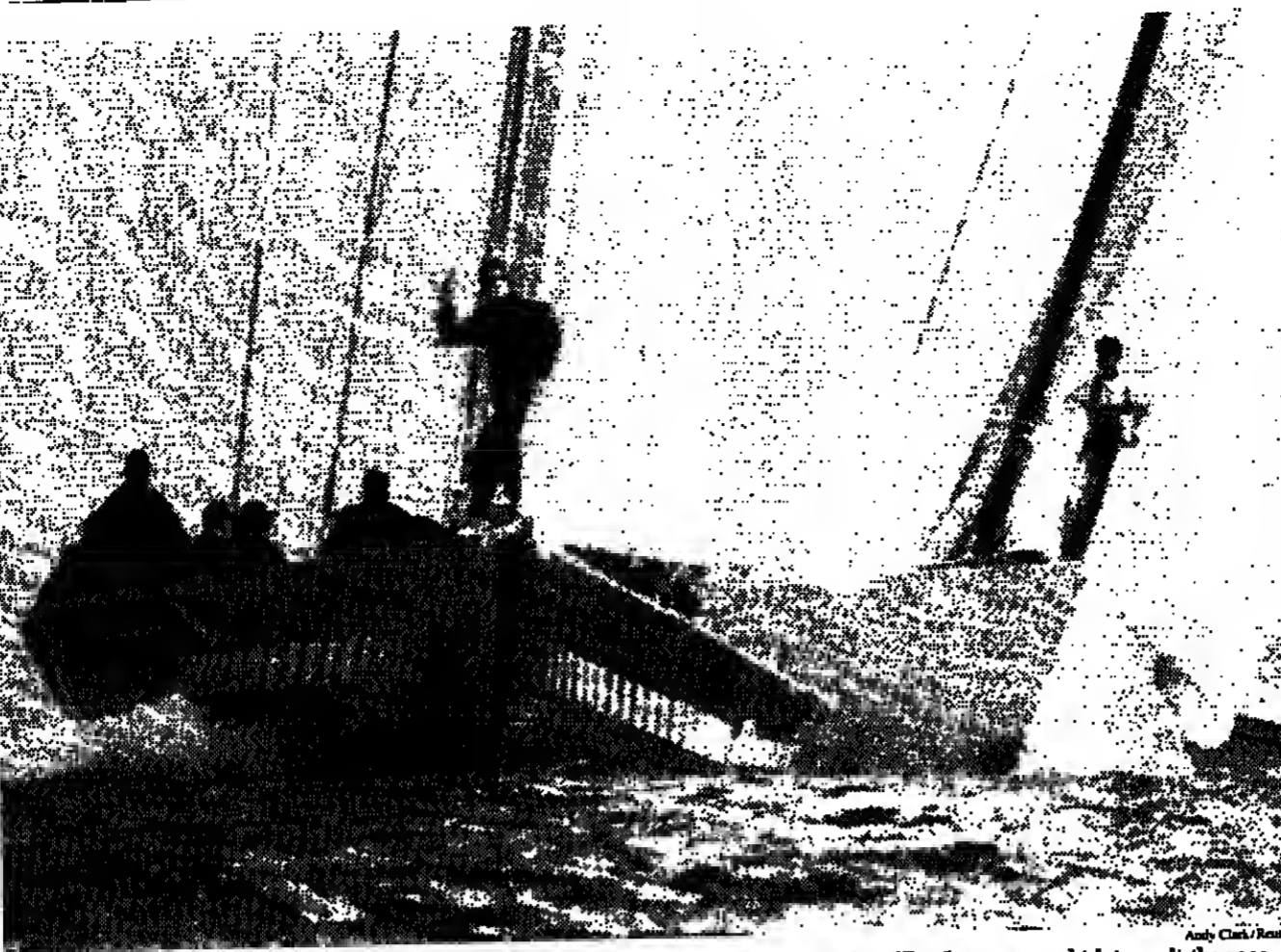
The Luck Runs Out For Nippon in Cup

Japanese Entry Loses Its First Race

Compiled by Our Staff From Dispatches
SAN DIEGO — Nippon, which capitalized on its opponents' misfortune in the last two races, had some bad luck of its own in losing for the first time in the opening round of the America's Cup challenge selection series.

The Japanese entry had to withdraw from the fifth race Thursday when it experienced rudder problems on the sixth leg of the eight-leg Pacific Ocean course.

New Zealand, which led by nearly 2 minutes at the time, went on to complete the 20.9-mile course (32-kilometer) off Point Loma in 2 hours, 30 minutes, 7 seconds.



Boatmen on New Zealand, left, and Nippon guiding their skippers toward the starting line. The Japanese yacht later quit the race.

Duke Still Perfect After a Scare at Florida State

Down to crunch time and down by a point, No. 1 Duke was determined not to become the next big upset victim. So the Blue Devils went to work on No. 23 Florida State. Boy, did they.

forced 27 turnovers and made 16 steals in routing the visiting Ducks. The Wildcats (14-3, 4-2) matched a school record with 15 3-pointers, including a team-record 10 in the first half.

Terrell, held to three points in the first half, made consecutive long shots to put the 49ers ahead 71-65. UNCC (14-3, 3-0) scored its last six points from the foul line to edge Louisville (12-5, 3-3).

Cosell: Sand and Spice In a Voice for the Ages

By Robert Lipsyte
New York Times Service
NEW YORK — The first time I met Howard Cosell he hit me with a tape recorder. It was no accident. I was in his way. This was in 1962.

The well eventually faded, as did my anger, replaced first by disdain for this storky, nasal, pushy radio hack, and later by admiration for his humor and intelligent doggedness in pursuit of a story, and finally by an enormous appreciation for the most important sports journalist of this century, and one of the most influential electronic voices of our time.

Last Tuesday night at the Museum of Television & Radio in Manhattan, Cosell was asked if there was anyone to whom he could "pass the torch." Cosell can be loyal and generous and kindly, but he is not routinely "nice."

UNLIKE MOST SPORTS JOURNALISTS who disdain athletes as "jimbos," air-headed men to be rubbed up until they're rubbed out, Cosell took athletes seriously, expected them to be responsible, asked them intelligent questions.

COLLEGE BASKETBALL

The Associated Press
Down to crunch time and down by a point, No. 1 Duke was determined not to become the next big upset victim.

PEANUTS

TO BE A PART OF OUR STUDIO AUDIENCE, SEND A POST CARD TO THIS BOX NUMBER IN NEW YORK.

BEETLE BAILEY

ANOTHER LATE NIGHT AT THE CLUB! OH, MARTHA, A GUY HAS TO LET HIS HAIR DOWN OCCASIONALLY.

WIZARD of ID

WHAT'S THIS? IT'S A QUALITY CONTROL FLOW CHART... I CAN ANALYZE MY PRODUCTIVITY... AND SEE WHERE I MADE MISTAKES.

BOOKS

THE TAX INSPECTOR

By Peter Carey. 279 pages. \$21. Alfred A. Knopf Inc., 201 East 50th Street, New York, N.Y. 10022.

BRIDGE

By Alan Truscott

SOME automatic deceptive plays by the declarer must be made in order to give the defense a problem. In the diagrammed deal, in four spades, South has four "obvious" spade losers.

DOONESBURY

BUSHION FAITH, VERBATIM! AND SO I DO UNDERSTAND NEW HAMPSHIRE BECAUSE I HATE THIS INDIVIDUALLY WARM FEELING THAT NEW HAMPSHIRE FEELS EXACTLY THE WAY WE DO ON THESE QUESTIONS OF FAITH.

REX MORGAN

REX, WHAT KIND OF A WOMAN IS SANDRA? WOULD SHE SACRIFICE HER LIFE TO TAKE CARE OF MELISSA?

DENNIS THE MENACE

ANY ALL YOUR NIGHTMARES COME TRUE, MR. WILSON? YOU MEAN DREAMS? DON'T YOU?

BLONDIE

HONEY, YOU'RE CRYING! I KEEP THINKING OF HOW MUCH I PAID FOR IT.

JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GARFIELD

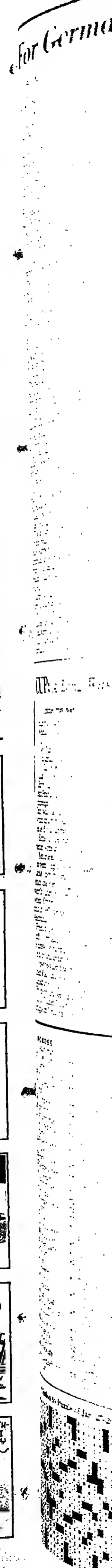
KILL CAT!! KILL CAT!! DO YOU HAVE AN APPOINTMENT? OH, NO. SORRY. PARN. IF I LET YOU KILL ME WITHOUT AN APPOINTMENT, I HAVE TO LET EVERYBODY KILL ME WITHOUT AN APPOINTMENT.

BRIDGE hand diagram showing cards for North, South, East, and West. Includes a bidding sequence: North 1NT, East Pass, South 4♣, West Pass.

West led the heart king.

BRIDGE hand diagram showing cards for North, South, East, and West. Includes a bidding sequence: North 1NT, East Pass, South 4♣, West Pass.

West led the heart king.



كلمة من الأهل

SPORTS

For Germans, East Meets West and a Powerhouse Is Born

By Marc Fisher Washington Post Service

BERLIN — The only barriers between the united German team and a secure place astride the top of the medal standings at the Winter Olympics are movies, bars, shopping sprees and love.

Those are some of the distractions that have altered the lives of top athletes from the former East Germany in the 15 months since their country ceased to exist.

The reunification of East and West Germany, respectively the second- and fifth-ranked teams at the 1988 Games in Calgary with a total of 33 medals, and the chaos surrounding the 1988 medal winners, the Soviet Union with 29 medals, have created a new world athletic powerhouse.

Who else but the Germans could be on top at Albertville? said Stefan Thies, Olympics analyst for the Sports Information Service in Munich.

The collapse of the Communist system means an end to a level of state support for sports that is unimaginable in the West. Communist domination of Olympic medal tallies was not entirely based on doping, although a wealth of East German government documents have proven that steroids helped boost performance in the 1970s and '80s.

Eastern athletes benefited from totally subsidized lives, a single-minded devotion to sport and the all-powerful incentive of travel abroad for competitions.

The figure skater Mirko Eichhorn spent five hours a day on the ice year-round. He had lived in a state sports school since a government scout visited his kindergarten, studied his physique and selected him at age 4 to train to be an Olympic figure skater.

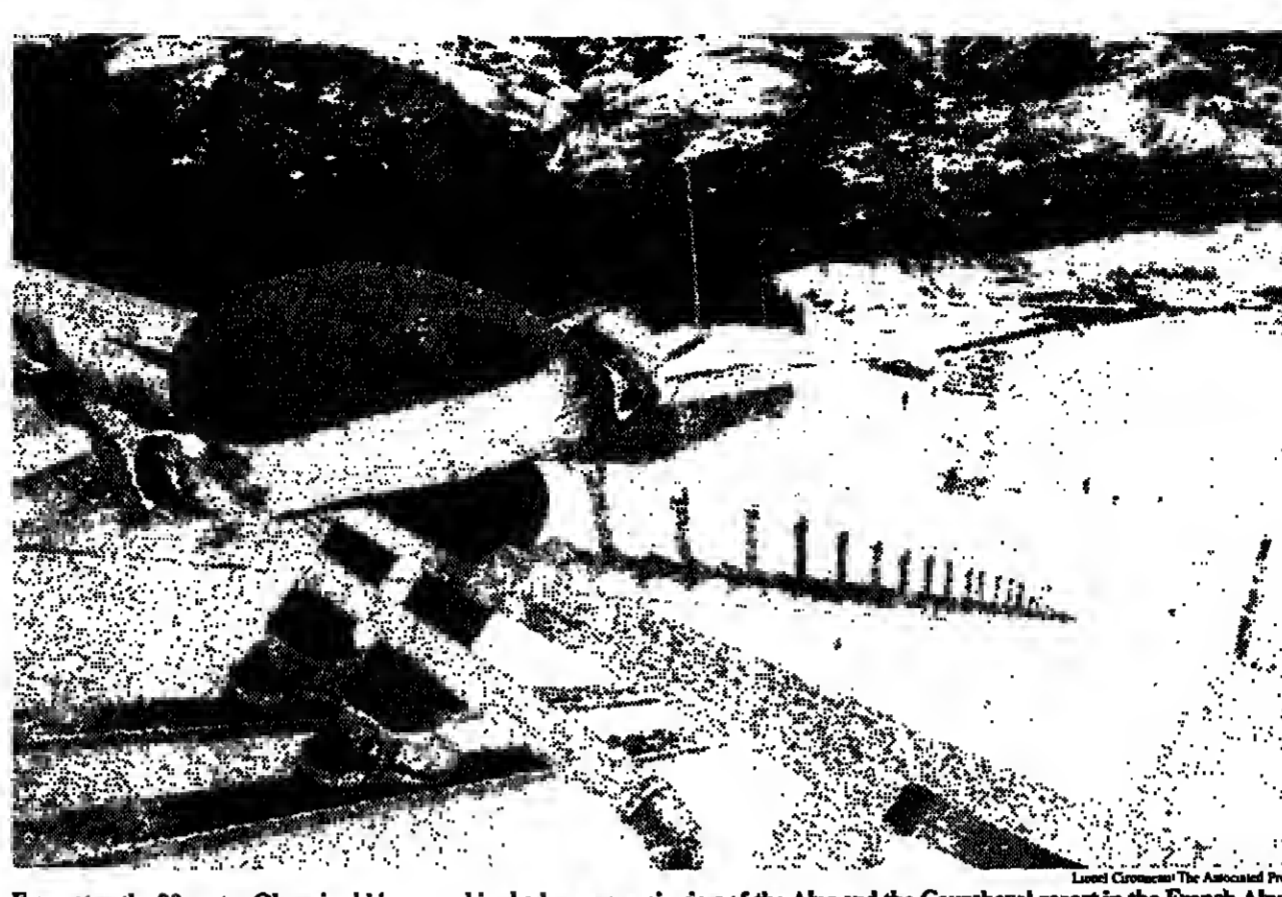
Eichhorn, 20, must work for a living these days. He has to argue for every hour his employer, the Berlin police department, lets him have off to practice for international events.

Distractions are everywhere. The East German luge world champion Susi Erdmann left her lifelong training center and trainer last summer and headed West — to follow her boyfriend, Christoph Langen, a bobsled driver.

Now there is no one to tell athletes when to eat, what to eat, how much to sleep, how little to study and precisely when, how and how much to train.

The result, Thies said, is already evident in performance times. He said eastern ski jumpers and figure skaters had lost some of the precision that came from long hours of daily practice.

"Suddenly," the Olympic luge medalist Jens Müller told a German newspaper, "you can decide for yourself whether you want to train or sit around, sleep in or spend money."



From atop the 90-meter Olympic ski jump, a skier had a panoramic view of the Alps and the Courchevel resort in the French Alps.

Olympic, world and European championship medals. But Müller was a tough, even obnoxious taskmaster, he charges anyone who wanted to stick with her. She will not be at Albertville.

Oesterreicher will be there, coaching Eichhorn. But their relationship has changed. "I have to keep him interested and accepting of me now," the trainer said. "I can't order anyone. I do not have to convince. And I don't have to worry now about insurance, pension taxes — the western life, you know."

The situation in eastern Germany is likely to worsen considerably after this year, trainers in several sports said. To boost Olympic chances, the united German government kept alive several major eastern training facilities.

In sports dominated by easterners, West German governing federations have tried to hire eastern coaches. But several of those trainers have already had to quit after revelations that they participated in East Germany's doping program.

East and West had to do with each other," Eichhorn said. "At least we're on the same team now, and that's good, but are we friends? Not yet."

"We all had to go to meetings and, at some of those meetings, the researchers talked about steroids," said an eastern coach, who asked not to be identified. "But a lot of us never had anything to do with giving drugs, we just sat in meetings. We shouldn't be banned for life for sitting and listening."

East and West are likely to remain divided in many winter sports. The chief Alpine ski trainer, Alois Glaner, said Germany's ski federation had not sent any trainers East to recruit or develop new talent.

In coming years, there is likely to be a dramatic drop in the performances of eastern athletes. "The next Winter Games are in two years, so the Germans will still be strong," Thies said. "But then it's back to a four-year cycle, and that's a whole new generation of athletes. They will not have grown up in the Communist system. They may be good, but Olympic quality? I'm skeptical."

Leconte Victory Opens Davis Cup Defense for France

The Associated Press Henri Leconte began defense of France's Davis Cup title with a 4-6, 6-4, 6-2, 6-4 victory over Jeremy Bates of Britain on Friday, giving his country a 1-0 lead in the best-of-five series.

The French-British clash was one of eight first-round World Group pairings, the opening of the 1992 Davis Cup season. Leconte was one of the heroes of France's upset over the United States in the 1991 final in December, rebounding from back surgery to spark the win in Lyon.

Guy Forget, the other component of France's first Davis Cup championship in 59 years, was to play Mark Peckey in Friday's second match. Rosset, ranked No. 45 in the world, won the first-set tie-break 7-2 and took the second set comfortably. After clawing his way back to 5-4 from 1-4 in the third, Siemerink lost the tiebreak 4-7.

SIDELINES

IOC Defends Sex Test for Women

COURCHEVEL, France (AP) — The International Olympic Committee on Friday defended its sex test for female athletes competing in the Winter Games, dismissing charges that the procedure was unethical.

7 Elected to Basketball Hall of Fame

SPRINGFIELD, Massachusetts (AP) — Connie Hawkins and Bob Lanier have been elected to the Basketball Hall of Fame along with seven others, including the first two women players to be honored.

2 in First-Round Pebble Beach Lead

PEBBLE BEACH, California (Combined Dispatches) — Mark Wiebe, in the tournament only because of a sponsor's exemption, birdied five straight holes on the back side on Thursday to share the lead with Jeff Sluman after one round of the Pebble Beach National Pro-Am.

Cantona Walks Out on Sheffield

SHEFFIELD, England (AP) — The French soccer star Eric Cantona quit the English club Sheffield Wednesday on Friday after refusing to extend his trial period for a second week.

For the Record

The Heisman Trophy finalist Steve Emtman, the nation's top college lineman, said Friday that he would skip his senior season at Washington and enter the National Football League draft.

CUP: A Long Way From Newport

(Continued from page 1) longer trials. Citizna Watch Co. of America will lay out \$7.5 million in its role as official timer, as a sponsor of Team Dennis Conner and on ad campaigns keyed to the Cup.

That alone is many times what it used to cost millionaires such as Baroo Marcel Bich, Ted Turner and Peter de Savary to run entire campaigns in the days when the Cup was just a sporting idyll in which the rich could indulge themselves for a summer.

Some say the change is for the better, some say it is for the worse. Yet interest in the event has never been so high so early in the game, and sponsors remain optimistic that the event will recapture the world attention it held in 1983, when Conner lost it in Newport, and in 1987, when he won it back in Australia.

And Baron Bich's Cup challenges to the 1970s coincided with the rise in popularity of his disposable Bic pens and cigarette lighters. Turner went straight from skipper-funder to pioneering CNN, and Alan Bond rose from a small-time West Australian businessman to a world financial figure during his ultimately successful quest for the Cup.

SCOREBOARD

Table with columns for NBA Standings, Eastern Conference, Western Conference, Pacific Division, and Major Basketball Scores. Includes team names, wins/losses, and game results.

DAVIS CUP

Table with columns for First Round Results, World Group, and Davis Cup. Lists player names, scores, and match details.

NFL Standings

Table with columns for NFL Standings, National Football Conference, and American Football Conference. Lists team names, wins/losses, and playoff status.

Crossword puzzle grid with clues for Across and Down. Includes clues like '1 Oklahoma', '7 Julie's family name', and '14 Nail or old plane'.

Spoonerizing By Alfio Micci

Word search grid for the 'Spoonerizing' puzzle. Includes a list of words to find, such as 'Liquor', 'Flavoring', and 'Stage setting'.

Word search grid for the 'Spoonerizing' puzzle. Includes a list of words to find, such as 'Liquor', 'Flavoring', and 'Stage setting'.

Advertisement for dining out, listing various restaurants and their specialties. Includes 'AMSTERDAM', 'PARIS 15th', 'LE WESTERN', 'THOUMIEUX', 'PARIS 7th', 'AL GOLDENBERG', 'CHEZ FRED', 'PARIS 8th', 'CARR'S', and 'DA MEO PATACCA'.

Advertisement for AT&T USADirect Service. Features the slogan 'Your Express Connection to AT&T Service' and lists international phone numbers for various countries like Austria, Belgium, Denmark, etc.

PEOPLE

Eric Clapton Eulogizes Son Who Died in Fall

The British rock star Eric Clapton says his infant son, who died in a 500-foot (150-meter) fall from a New York apartment, helped him kick his addiction to alcohol and drugs. "It was the reality of his existence that made me stop drinking and taking drugs," he says in a television interview to be broadcast next month. "I spent four years with him as a sober human being and still am." The child, Conor, 4, plunged to his death last March at the home of his mother, the Italian actress Loni de Santis, from whom Clapton was estranged. A coroner in Guildford, Surrey, ruled Friday that the death was accidental. An inquest was held there because the Clapton family home is in Surrey.

Riccardo Muti's departure after 12 years as music director of the Philadelphia Orchestra was marked at a dinner at which the conductor got in a few digs at the city. He criticized the city's failure to build a new concert hall. He mentioned the city's fascination with surface aspects of his personality, such as his "lack of smile." But, he added, "I love Philadelphia as a lover. I gave it the best years of my life—38 to 50. He will devote full time to being music director of La Scala in Milan."

Bill Moyers won the Gold Baton, the top honor of the Alfred I. du Pont-Columbia University broadcast journalism awards, for 20 years of "investigative documentaries, interpretive essays and conversations with leading thinkers," mostly on Public Broadcasting Service. PBS programs also won six of the 12 Silver Batons awarded. Four awards were for Gulf War coverage: Peter Jennings and ABC News; Peter Arnett of CNN; National Public Radio; and WFAA-TV in Dallas. Pierre Sauvage, an independent producer, won for "Weapons of the Spirit," about a French village that hid Jewish refugees from the Nazis.

Toru Kumata, Paris correspondent of the Chunichi Shimbun newspaper, won the 1991 Vaughn Ujeda Prize, one of Japan's leading journalistic awards. Kumata, 67, was cited Friday for his reporting on the Gulf War and a series on the Soviet Union following the failed coup attempt last August.

Cairo Stage Hit Satirizes Arab Politics

By Chris Hedges  
New York Times Service

CAIRO—A savage satire of the Middle East, portraying Arabs as hypocritical and unwilling to accept the notion that their governments and mores are bankrupt, has shattered the norms of Arab theater and broken several social taboos. The production, "In Plain Arabic" by Lenin Rami, ridicules Middle East culture and politics, showing Arabs chanting slogans rather than discussing differences and blaming "Zionist, Western imperialism" for all their problems.



A scene from "In Plain Arabic," a play on Arab culture and attitudes.

The biting dialogue in the nearly four-hour play, which at one point includes a Western critique of Arab society that draws frequent applause, is a milestone in the Arab world. It is an example of the increasing artistic and press freedom permitted by President Hosni Mubarak's government and the willingness by some Arab intellectuals to begin to criticize their own societies publicly.

The conference convened by the Arabs to address the kidnapping descends into chaos, with everyone shouting that he wants to be the chairman. "Let me remind you of our permanent agreement never to discuss politics, religion, our origins, or sex," the Moroccan tells the gathering. The meeting concludes with nothing more than a flowery resolution affirming Arab unity and brotherhood.

The events in the play occur in a student hostel in London with 14 Arabs from across the Middle East. The actors faithfully mimic regional dialects and slang and often parody rulers, from Colonel Moammar Gadhafi, the Libyan leader, to King Hussein of Jordan. Gulf Arabs spend more time on the disco floor than on prayer mats. The Iraqi is a large, strutting bully who keeps harping on to host people up. The Syrian nervously glances over his shoulder to see if the secret police are behind him. The Algerian, reminding the other Arabs that he is from "the country of a million martyrs," objects to everything on principle. The Sudanese is either hungry or drunk, and the Jordanian agrees with everyone, no matter how contradictory the views.

The play centers on a Palestinian student, Fayeze Ammar, who early on is beaten up by British thugs. Stumbling on stage, covered with blood, he appeals to his friends for help, describing in detail not only the attack, but also a stinging rebuke. "I wish he only insulted me but he insulted all of you!" he shouts breathlessly. "He called me an Arab!"

DAVE BARRY  
How Guys Do Laundry

Miami—I have been a letter from Alison Schuler of Albuquerque, New Mexico (note: "The City That Is Probably Spelled Wrong"). Schuler is concerned about the issue of How Guys Do Laundry. She relates the following: "My husband announced one morning that he had discovered the previous night, on the eve of a two-day business trip, that he was out of underwear. Why he told me, I do not know. I never tell HIM when I'm out of underwear. Anyway, he decided to remedy the situation in true guy fashion, by washing exactly three sets of underwear, thus disregarding the bulging hamper full of the rest of his underwear, which, presumably, would wash itself during his absence."

Schuler's letter serves to remind us of the importance of not engaging in sexist stereotyping. We must never make blanket gender-based statements. Just because Schuler's husband doesn't do the laundry, that doesn't mean that there aren't millions upon millions of males who DO do the laundry, then hang it out to dry under the three suns of the Planet Neowar, where they live. Most males here on Earth, however, do not do any more laundry than they absolutely have to. A single-sock load would not be out of the question. A guy might well choose to wash ONLY THE REALLY DIRTY PART OF THE SOCK.

wherein you put your dirty undershorts on the floor until they form a wash-high pile, thus subjecting the bottom shorts to intense heat and pressure that causes them to become, over several months, clean enough to wear if you're desperate and spray them with Right Guard brand deodorant.

As a married person, I use the Hamper System, which is similar to the Pile System except that the clothes really do get clean, thanks to magical hamper rays.

No, I do of course realize that hamper-clothes are cleaned by a person such as my wife, Beth. But I also know that Beth follows a complex procedure involving sorting and pre-soaking and 27 different combinations of water temperatures and chemical compounds such as fabric softener, stain remover, fabric hardener, cream rinse, plutonium, etc. Beth wouldn't LET me do her laundry, just because Schuler's husband doesn't do the laundry, that doesn't mean that there aren't millions upon millions of males who DO do the laundry, then hang it out to dry under the three suns of the Planet Neowar, where they live. Most males here on Earth, however, do not do any more laundry than they absolutely have to. A single-sock load would not be out of the question. A guy might well choose to wash ONLY THE REALLY DIRTY PART OF THE SOCK.

At first glance, this behavior might seem to be reprehensible, but in fact there's a simple explanation for it: Men are worthless scum.

No, seriously, the explanation is that many men are AFRAID to do laundry, especially laundry belonging to people of other genders, because they might get into Big Trouble. I know I would. In our household we have a lot of sensitive garments with laundering-instructions tags full of instructions like: DO NOT MACHINE-WASH. DO NOT USE BLEACH. DO NOT USE HOT WATER. DO NOT USE WARM WATER. DO NOT USE ANY WATER. DO NOT TOUCH THIS GARMENT WITH YOUR SURGICAL GLOVES. IMMEDIATELY, YOU CLUMSY OAF.

I'm intimidated by these instructions. I developed my laundering skills in college, where I used what laundry scientists call the Pile System, wherein you put your dirty

undershorts on the floor until they form a wash-high pile, thus subjecting the bottom shorts to intense heat and pressure that causes them to become, over several months, clean enough to wear if you're desperate and spray them with Right Guard brand deodorant.

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